THE USE OF THE 353 DEVELOPMENT INCENTIVE PROGRAM IN THE CITY OF ST. LOUIS

Prepared by

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I. EXECUTIVE SUMMARY

A. General Background

The Chapter 353, Urban Redevelopment Corporation Law was enacted in 1949. The major features of the Statute were to enable local governments to provide eminent domain and partial tax relief to private redevelopment corporations that undertake development within blighted areas. In the 1940's, problems of physical deterioration became evident in the City of St. Louis. Civic and government leaders conceived of the 353 concept and urged the adoption of two (2) Constitutional Amendments in 1944 which made passage of the law by the State Legislature possible. The program is a public and private partnership providing eminent domain and tax abatement incentives to redevelopment corporations to assist in land assemblage and to reduce the real estate tax burden after development. Although the 353 Statute is enabling legislation, the City of St. Louis adopted and implements a detailed procedural ordinance which provides specific steps to obtain local approval of blighting studies and plans.

B. Impact of Chapter 353 Incentives in St. Louis

Beginning in 1960, a total of $1,632,746,000 has been expended or is in process for 289 Chapter 353 projects in 68 approved plan areas. The major achievements of the program are as follows:

1. The 353 program has created numerous permanent and construction jobs. For example, the recently completed St. Louis Centre project created 2,500 full and part time jobs and 913 man years of construction work. This project represents only 8 percent of the total invested in 353 assisted projects.

2. 5,884 total housing units have been produced of which 1,840 were developed for low- and moderate-income households.

3. Approximately 14,000,000 square feet of commercial and industrial space, 5,500 hotel rooms and 14,000 parking spaces have been developed under the program.

4. Of the 68 approved plans, 31 (46%) are neighborhood development related, involving the provision of housing and support facilities.

5. The City's "Operation Impact" program is an innovative use of the 353 Statute which reduces the number of vacant, deteriorated and dilapidated structures in the City.

6. More than $1,125,000,000 has been invested in new construction and rehabilitation projects in Downtown St. Louis under the 353 program.

C. The 353 Approval Process in St. Louis

To ensure the proper use of the 353 program, in 1959, the City of St. Louis adopted a procedural ordinance which provides a uniform set of procedures for the development and implementation of 353 plans and projects. In addition, the City's Community Development Agency (CDA) has developed supplemental procedures for plan development. The major features of St. Louis' procedures are as follows:

1. Blighting studies are prepared by City Staff to ensure compliance with the State Statute. A public hearing is held to obtain input on proposed blighting declarations.

2. A uniform format must be followed in plan preparation. A pro-forma must be provided by the development corporation. The pro-forma is used by City Staff to determine the term of tax abatement. Since 1983, the term of tax abatement is negotiated based on CDA's financial analysis and consideration of the risk associated with a project's location. A public hearing is held to review proposed plans. All major plans are reviewed by the City's 353 Review Committee which consists of representatives of various City agencies including the Board of Education.

3. No tax revenue is lost as a result of abatement since the City requires that a development corporation pay taxes based on the assessed value of land and a "payment in lieu of" taxes on the assessed value of improvements prior to redevelopment. The State Statute only requires the payment of taxes on land.

D. Selected Project Analysis

An analysis of the St. Louis Centre and Chesterfield Apartment projects revealed the following:

1. Between 1960 and 1985, the assessed value for the St. Louis Centre project area declined from $18,700,000 to $6,600,000, a 65 percent decline. A 34 percent decline in tax revenue also occurred.

2. Between 1960 and 1985, the assessed value for the Chesterfield Apartments site declined from $238,300 to $38,300, an 84 percent decline. A 70 percent decline in tax revenue also occurred.

3. The above examples illustrate that the City's tax base has eroded due to blight and deterioration. Even though the tax rate more than doubled during this period, the amount of actual revenue still declined. The 353 program stabilizes the tax base by freezing the assessments for the initial ten (10) year period and preventing further potential decline.

4. In addition to stabilizing the real estate tax base, 353 projects expand employment and increase other tax revenues. The St. Louis Centre project and the Dillard's department store renovation provided 2,500 new full and part-time jobs and will provide increased sales tax revenue of approximately $6,724,000 of which approximately $2,067,000 will be received by the City.

E. Significance of 353 Incentives for the Future

The resurgence of the City of St. Louis has been well documented over the last several years. However, a significant level of development activity must be sustained in order to ensure the complete stabilization of the City. A wealth of redevelopment need remains throughout the City. Concurrently, the continued decrease of federal development assistance programs is anticipated due to the recently enacted Gramm-Rudman legislation. Therefore, the retention of State enabled tax incentive programs such as 353 will be essential to the continued growth and development of the City. Any growth in St. Louis must occur within its landlocked corporate limits. Incentives such as tax abatement and the use of eminent domain are essential to achieve development in the City.

II. GENERAL BACKGROUND

A. Original Legislation

The concept of the use of eminent domain to acquire property for private redevelopment of blighted areas and the provision of tax abatement to encourage such redevelopment was originally conceived in 1943. It was at this time that the first signs of the deterioration of the City of St. Louis were acknowledged. Such deterioration was of particular significance since the City's municipal boundaries remained unchanged since 1876. The City's inability to expand its limits and annex "new growth" areas made it impossible to capture the tax benefits from new development occurring in outlying areas. Furthermore, as development expanded to "new growth" areas, no major new development or construction was underway or planned within the City limits.

In response to this problem, two (2) significant Constitutional provisions were adopted in the 1944 Missouri Constitutional Convention at the urging of St. Louis civic and governmental leaders. These included the authorization of the Legislature to enact laws providing certain cities with the following abilities:

1. To utilize eminent domain to "take" or acquire property for the purpose of redevelopment or rehabilitation of blighted and deteriorated areas.

2. To provide partial tax relief for properties redeveloped in such areas.

These two (2) Constitutional provisions provided the basis for the Chapter 353, Urban Redevelopment Corporations Law which was initially approved by the Legislature and signed by the Governor in 1949. Originally, in 1943, the program was to be available to cities with a population in excess of 700,000 persons which would have limited its use to the City of St. Louis. However, upon enactment in 1949, the legislation specified that it would be applicable to cities of 350,000 or more which included St. Louis and Kansas City. Subsequently, this population requirement was amended on several occasions. Currently, any City with a population in excess of 4,000 persons is eligible to utilize the statutory authority granted by the law. It is important to note that the 353 Statute is enabling legislation available for application by local governments. Therefore, each locality is responsible for its use and application in accordance with the provisions of the State Statute.

The major feature of the 353 Statute was to enable eligible local governments to provide private redevelopment corporations the ability to acquire property through eminent domain in blighted areas for the purpose of redevelopment and/or rehabilitation and to provide such corporations with partial tax relief or real property tax abatement for the improved value of the property after redevelopment or rehabilitation. In this regard, the major features of the enabling statute are as follows:

1. Blighted Area - A local legislative determination of blight must be made based on an analysis of age, obsolescence, inadequate or outmoded design and physical deterioration. Also, the inability to pay reasonable taxes in the area may be considered.

2. Development Plan - A redevelopment plan which outlines the redevelopment of all or a part of a blighted area is prepared by the private redevelopment corporation.

3. Development Project - Upon approval of a development plan and the private redevelopment corporation, the corporation may proceed to implement specific projects in the plan.

4. Organization of Private Redevelopment Corporation - A private redevelopment corporation must be organized to serve a public purpose (eliminate blight) and the net earnings of such corporations are limited to a maximum of eight (8) percent of the costs for a redevelopment project(s).

5. Real Property Tax Abatement - Real property taxation on improvements made to properties in a blighted area with an approved development plan may be abated as follows in accordance with the Statute:

   a. For the first ten (10) years, the redevelopment corporation pays real estate taxes on the value of the land only based on the assessment of the property established in the year prior to its acquisition.

   b. For the next fifteen (15) years, real property taxes are paid based on 50 percent of the assessed value of the land and improvements.

   c. After the twenty-five (25) year period, taxes are paid based on the full assessed value of the land and improvements.

6. Eminent Domain - To eliminate blight and avoid the continued decline of assessed value in blighted areas, a corporation may take property through eminent domain to assemble the site required to achieve the redevelopment or rehabilitation prescribed in the plan.

Although it is not required, the City of St. Louis has adopted and implements a procedural ordinance for the 353 redevelopment process which goes beyond the basic requirements of the Statute and provides specific steps to obtain local approval for blight declarations and plans. The procedural ordinance will be discussed in more detail in Section IV of this report. Although the Statute was approved in 1949, the City of St. Louis did not initiate any 353 redevelopment plans until 1959 when the procedural ordinance was approved by the City.

B. Philosophy of the 353 Statute and Process

As was indicated earlier, the major stimulus behind the approval of the Constitutional provisions in 1944 and the 353 Statute in 1949 was the fact that the City of St. Louis began experiencing significant decline and deterioration within its landlocked corporate limits. The most significant obstacle to achieving redevelopment within inner city areas is the inability to assemble suitable sites to accommodate new development. The number of parcels needed and the multiplicity of ownership made such assembly efforts extremely difficult. This problem became magnified when new development began to occur in suburban areas where large tracts of land were readily available to develop residential, commercial and industrial projects. Furthemore, since the inner city areas were declining in both value, and physical condition and appearance, the tone for disinvestment versus reinvestment was set.

In response to these problems (inability to assemble suitable sites and the lack of a stable investment climate due to deterioration and decline in value) two (2) specific "development tools" were provided in the Statute. Namely, eminent domain provided the means to assemble suitable sites if a negotiated sale was not possible and real property tax abatement provided an incentive aimed at implementing developments in blighted areas. Furthermore, although tax abatement is provided on the value of the redeveloped site, the City of St. Louis requires the redevelopment corporation to pay current taxes on the value of land and improvements (prior to redevelopment) for the first ten (10) years of the abatement period. In this regard, the State Statute only requires that the redevelopment corporation pay current taxes on the value of land. Therefore, in the City of St. Louis, no tax revenue is lost since the assessed value of land and improvements is frozen for the first ten (10) years and a further reduction of assessed value is not possible after the site is redeveloped or rehabilitated in conjunction with the approved plan. As a result, although abatement is provided, the stage is set for future increased revenue at the end of the ten (10) year and twenty-five (25) year abatement periods, as applicable.

The most significant aspect of the 353 process is the fact that the use of the powers of eminent domain and the responsibility for the implementation of the locally approved redevelopment plan is placed on a private redevelopment corporation. Therefore, the 353 process is a public and private partnership whereby the local government approves blighting declarations and plans with a private developer responsible to implement the plan in exchange for the receipt of tax abatement benefits and the use of the power of eminent domain. Furthermore, in the City of St. Louis, the redevelopment corporation is responsible for implementing the plan in accordance with a detailed development agreement executed with the City.

III. IMPACT OF CHAPTER 353 INCENTIVES IN ST. LOUIS

A. Overview of 353 Development Activity: 1960-1985

As Table I illustrates, the City of St. Louis has benefited from a considerable amount of redevelopment activity under the 353 redevelopment incentives program. Based on information obtained from the City's Community Development Agency, 289 projects have been completed or are underway in a total of 68 approved 353 redevelopment areas located throughout the City (See Exhibit Map in Appendix). These projects represent a total investment of $1,632,746,000 or an average investment of approximately $63,000,000 per year over the 26 year period. Based on available data, Chapter 353 redevelopment plans and projects have led to the development of 5,884 housing units in both new construction and rehabilitation projects. Of this total, 1,840 housing units (in excess of 30%) were developed for low- and moderate-income households. Therefore, the program has assisted in the expansion of the total housing supply and in providing standard units to low- and moderate-income households. This data does not include information on 353 redevelopment corporations which invested in areas which were blighted and planned for separately under the Chapter 99 redevelopment procedures.

Furthermore, as Table I illustrates, the 353 redevelopment incentive program has resulted in the completion of rehabilitation and new construction projects for a wide variety of land use types including office, retail, industrial, cultural, institutional, hotel and mixed land uses. Therefore, the significance of this tool as a major stimulus for the creation and retention of permanent jobs in the City of St. Louis cannot be overlooked. In this regard, the numbers are staggering inasmuch that more than 14,000,000 square feet of such space has been created under the program. Almost 5,500 hotel rooms and more than 14,000 parking spaces have been provided. The multiplicity of land use types and support facilities such as parking structures and special purpose facilities including Busch Stadium reveal the flexibility of the program and the fact that the 353 incentive has been a major means for implementing the City's comprehensive planning and redevelopment goals and objectives.

A common misconception concerning the 353 program is that only large projects, particularly in downtown St. Louis benefit from the incentives. An analysis of project expenditures (See Table II) reveals that although this may have been true in the 1960's and early 1970's, beginning in 1975 a significant number of projects began to be undertaken whose cost was less than $1,000,000. Of the 287 projects which are completed or underway and for which cost data was available, 49 percent involved expenditures of $1,000,000 or less. These projects typically involved smaller office, housing, retail or industrial developments in a variety of redevelopment areas. A full listing of all projects that have occurred within each of the 68 approved redevelopment plan areas is contained in the Appendix.

TABLE I
OVERVIEW
353 DEVELOPMENT ACTIVITY
1960 - 1985
CITY OF ST. LOUIS

			RESIDENTIAL PROJECTS			MIXED USE PROJECTS				NON-RESIDENTIAL PROJECTS							
YEAR	TOTAL AMOUNT EXPENDED	TOTAL PROJECTS	NUMBER OF PROJECTS	TOTAL HOUSING UNITS	LOW/MOD HOUSING UNITS	NUMBER OF PROJECTS	TOTAL HOUSING UNITS	LOW/MOD HOUSING UNITS	OFFICE/ RETAIL SQ. FT.	NUMBER OF PROJECTS	OFFICE/ RETAIL SQ. FT.	OFFICE SQ. FT.	RETAIL SQ. FT.	INDUSTRIAL SQ. FT.	CULTURAL/ INST. SQ. FT.	GARAGES/ SPACES	HOTELS/ ROOMS
1960	$26,000,000	1	1	832	0	-	-	-	-	-	-	-	-	-	-	-	-
1964	$44,200,000	4	-	-	-	-	-	-	-	4	-	-	-	-	50,000 Seat Stadium	3/6,320	-
1966	$11,295,000	3	-	-	-	-	-	-	-	3	-	315,500	-	-	-	1/1,200	-
1967	$13,500,000	1	-	-	-	-	-	-	-	1	-	385,700	-	-	-	-	-
1969	$33,253,000	3	-	-	-	-	-	-	-	3	-	993,000	-	-	-	-	-
1971	$22,100,000	1	-	-	-	-	-	-	-	1	-	-	-	-	-	-	1/856
1973	$42,000,000	2	-	-	-	-	-	-	-	2	-	-	-	-	-	-	2/1,116
1974	$78,406,000	8	-	-	-	-	-	-	-	8	-	1,404,200	-	139,200	-	2/400	-
1975	$11,608,000	11	4	222	60	-	-	-	-	7	5,000	7,200	54,000	9,000	40,000	-	-
1976	$19,127,000	10	4	379	242	-	-	-	-	6	-	65,600	11,600	-	-	-	-
1977	$30,287,000	14	7	334	91	-	-	-	-	7	-	9,500	27,000	-	-	1/240	1/615
1978	$43,632,000	23	8	263	100	-	-	-	-	15	208,100	254,200	35,000	11,000	50,600	1/111	-
1979	$84,619,000	28	19	657	395	1	4	-	14,700	8	162,000	999,500	-	-	-	-	-
1980	$73,770,000	24	11	560	406	-	-	-	-	13	176,300	620,000	43,000	-	30,000	-	-
1981	$99,829,000	26	10	363	44	-	-	-	-	16	47,900	402,400	78,500	26,800	-	2/1,000	2/736
1982	$39,980,000	28	8	338	181	3	220	40	33,000	17	50,100	30,000	96,200	23,000	110,000	-	1/384
1983	$295,494,000	36	20	750	157	3	133	26	18,200	13	1,013,000	690,000	573,000	4,000	50,000	1/1,427	1/900
1984	$412,698,000	36	14	291	29	3	113	24	10,300	19	286,000	2,354,000	172,000	25,000	17,000	3/2,989	1/550
1985	$250,948,000	30	8	188	28	3	237	17	18,900	19	862,000	1,027,000	210,000	-	-	1/444	2/340
TOTAL	$1,632,746,000	289	114	5,177	1,733	13	707	107	95,100	162	2,810,400	9,557,800	1,300,300	238,000	297,600	15/14,131	11/5,497

TABLE II
353 PROJECT PROFILE
BY INVESTMENT AMOUNT
1960 - 1985
CITY OF ST. LOUIS

PROJECT COST RANGE	1960-1964	1965-1969	1970-1974	1975-1979	1980-1985	Total No.	% Of Total
Less than $100,000	-	-	-	13	15	28	10%
$101,000 - $500,000	-	-	2	20	46	68	23%
$501,000 - $1,000,000	-	-	1	23	22	46	16%
$1,001,000 - $5,000,000	1	3	2	23	62	91	32%
$5,001,000 - $10,000,000	2	1	1	4	11	19	7%
$10,001,000 - $25,000,000	-	3	2	2	11	18	6%
$25,001,000 - $50,000,000	2	-	3	-	6	11	4%
$50,001,000 - $100,000,000	-	-	-	1	1	2	1%
$100,001,000 or more	-	-	-	-	4	4	1%
TOTAL	5	7	11	86	178	287	100%
% OF TOTAL	2%	2%	4%	30%	62%	100%	

NOTE: Project cost data not available for two (2) projects. These projects are not included in the above figures.

Another common misconception concerning the 353 program is that only large office and retail developments benefit from the incentives. Although major 353 projects such as Union Station, St. Louis Centre and the Centerre Building cannot be overlooked, the 353 program has been used as a major neighborhood development tool which has resulted in the provision of housing and neighborhood support facilities such as supermarkets and other retail facilities.

In addition to the efforts of private 353 redevelopment corporations acting in their own areas, such corporations have been formed to operate in Chapter 99 areas approved by the City's Land Clearance for Redevelopment Authority (LCRA) since 1954. In this regard, the Plaza Square Area near Union Station saw the formation of six redevelopment corporations which invested $17,500,000 in the area for the development of 1,096 units of housing in addition to commercial uses. Mill Creek Valley saw the formation of about 79 redevelopment corporations with a total private investment of $112,000,000. This included 2,487 new dwelling units and numerous commercial and industrial developments. There were 69 redevelopment corporations formed in the Kosciusko Project with a total private investment of $20,900,000.

The West End Project saw the creation of six 353 redevelopment corporations sharing in private investments of $25,000,000 and the new construction or rehabilitation of 880 residential units. LaSalle Park has four 353 redevelopment corporations which shared in $51,600,000 of private investment. This is predominately a residential project.

B. Neighborhood Development Accomplishments

The use of the 353 Incentive Program as an essential neighborhood redevelopment tool is best illustrated by the fact that of the 68 approved redevelopment plans within which development has been completed or initiated, a total of 31 (46%) are neighborhood development type projects. Most notable among these projects are the activities in the Washington University Medical Center, Pershing and Lafayette Towne Redevelopment Areas, where approximately $77,000,000, $61,000,000 and $22,000,000 have been expended, respectively. In each of these areas, major deterioration and blight was apparent and a coordinated effort was essential to achieve successful stabilization and redevelopment. Such a coordinated effort could only occur through the use of the 353 Program.

In addition to these larger development areas, numerous smaller neighborhood redevelopment projects have occurred using the 353 incentives program. Examples include the Allen Market Lane Redevelopment Corporation which undertook the conversion of a vacant manufacturing building in the Soulard Historic District into 100 units of Section 8 elderly housing at a cost of $3,588,000. In north St. Louis, the Minerva Place Redevelopment Corporation undertook the rehabilitation of 56 units of low- and moderate-income housing at a cost of $2,562,000.

Also, several projects have resulted in the provision of neighborhood and community retail facilities. For example, the Delmar Redevelopment Corporation has implemented a $13,305,000 development which includes a new 40,000 square foot National Supermarket and an additional 35,000 square feet of retail space including a new Woolworth's retail facility at the intersection of Delmar and Kingshighway. Similarly, included in the Lafayette Towne Redevelopment Area is a new 45,000 square foot Kroger Store on South Jefferson Avenue which was developed at a cost of $2,507,000. Each of these projects provided new modern supermarket and retail facilities which are essential to properly serve adjacent neighborhoods which contain significant elderly and lower income population groups.

The 31 residential and residential support type redevelopment plans represent a total investment of approximately $290,000,000 in neighborhood type development activity. As the listing of plans and projects in the Appendix illustrates, these projects include new construction and rehabilitation efforts and a variety of land use types.

In addition to the above described neighborhood development accomplishments, the City of St. Louis recently embarked on a new and innovative program which utilizes the 353 Statute as its basis. This program, titled "Operation Impact", is aimed at reducing the number of vacant deteriorated and dilipidated structures located throughout the City of St. Louis. Currently, the City contains approximately 4,000 vacant structures which are in varying stages of deterioration and require major rehabilitation for occupancy and reuse. These structures present a significant blighting influence in various neighborhoods throughout the City.

These buildings are typically owned by absentee owners and for many years such properties have been the target of vandalism and deterioration to the point that demolition has been required to eliminate the public safety threat that they pose. As a result, property values of the subject vacant properties and adjacent properties are adversely affected.

In response to this situation, the City developed "Operation Impact" as a means aimed at inducing negligent owners to either improve vacant properties or to transfer such properties to developers interested in upgrading the structures. In accordance with the City's Chapter 353 procedural ordinance, Operation Impact maintains an inventory of vacant properties and in conjunction with the Board of Aldermen prepares blighting bills for such parcels. Upon introduction of the blighting ordinance, the owner of the property is informed of the proposed action and notified of the public hearing date on the bill. The bill then proceeds through the local legislative process. When finally approved by the Board of Aldermen, the property is officially blighted.

Subsequent to the blighting ordinance,interested developers may form a 353 redevelopment corporation to undertake the redevelopment of the vacant structure. In accordance with the State Statute and local procedures, redevelopment plans for the building may be submitted over a four month (120 day period) period by eligible redevelopment corporations. Subsequently, at the end of this period, a development plan is selected based on the recommendation of the City's Community Development Agency (CDA) and a development plan bill is introduced to the Board of Aldermen. Upon approval by the Board of Aldermen and the Mayor's signature, the development rights for the subject property are granted to the redevelopment corporation. At this point, the redevelopment corporation may negotiate the acquisition of the property or if required, eminent domain may be used to obtain title and proceed with the renovation. In addition to the use of eminent domain, the redevelopment corporation also receives a 10 year tax abatement for the improvements to the property under this program.

In the initial seven (7) months of operation (as of December 31, 1985), a total of 172 blighting bills had been introduced and 75 were passed by the Board of Aldermen. This program has received enthusiastic support from numerous neighborhood organizations and the Board of Aldermen. <u>This program vividly illustrates that the Chapter 353 process may be used in a variety of ways including efforts aimed at eliminating spot blight and stimulating reinvestment in vacant properties throughout the City</u>.

C. <u>Commercial Development Accomplishments</u>

Major commercial development efforts have benefited greatly from the Chapter 353 redevelopment program. Most notable among these efforts is the redevelopment of Downtown St. Louis. As the Exhibit Map in the Appendix illustrates, twenty (20) redevelopment corporations have projects completed or underway in Downtown St. Louis which represents a total investment of $1,125,808,000. The initial project in Downtown St. Louis was the Mansion House Development along the riverfront. Subsequent to the Mansion House Development, the Civic Center Redevelopment Corporation was formed in 1964 and a total of fourteen major development projects have been undertaken which have changed the face of the Southern portion of Downtown St. Louis. In the Civic Center redevelopment area, the 353 redevelopment program has enabled the City to maintain the corporate headquarters of PET Incorporated and the General American Life Insurance Company. Also, the 353 program enabled the Civic Center Corporation to construct Busch Stadium which is one of a limited number of privately financed modern sports facilities in the country. To date, almost one quarter of a billion dollars in investment has occurred in the Civic Center redevelopment area.

Other major redevelopment efforts in Downtown St. Louis which have occurred under the 353 program include the Convention Plaza and MAYCO redevelopment corporations. The MAYCO redevelopment area includes the recently completed St. Louis Centre Mall as well as the renovated Dillard's and Famous Barr Department Stores which represent a combined

investment of approximately $145,000,000. This project reestablished Downtown St. Louis as a retail center after forty years of decline. Other notable projects in this redevelopment area include the Mercantile Tower and the recently completed Edison Brothers Stores headquarters. The Convention Plaza redevelopment area has produced significant development results along the northern edge of Downtown St. Louis. Two (2) new hotels (the Sheraton and Radisson) have been constructed in this area providing 910 hotel rooms within easy access to the Convention Center. Also, a downtown office park environment has been developed in this once blighted and deteriorated area.

In 1984, the Washington Avenue Redevelopment Corporation Plan was approved. This plan calls for the extensive renovation of the numerous historic structures located along Washington Avenue between Seventh Street and Tucker Boulevard. This project is significant inasmuch that it represents the first comprehensive application of the 353 program for rehabilitation versus new construction in the core area of Downtown St. Louis. To date, a total of $61,530,000 has been expended or is in process in this area. Major projects include the renovation of the formerly vacant Lammerts Furniture building into an office and retail complex and the abandoned Lennox Hotel into 109 housing units.

Several other major single site projects have utilized the 353 redevelopment process including the recently completed Southwestern Bell Headquarters building, St. Louis Place and other office and hotel structures. All of these projects enable the City to remain a major employment center in the metropolitan area. Additionally, the retention of these major employers enables the City to benefit from the earnings tax revenues generated from employee wages.

In addition to the significant accomplishments achieved in Downtown St. Louis, other major commercial development areas under the 353 program include Union Station and Lacledes Landing. The redevelopment efforts in these areas provide St. Louis with two (2) unique retail, entertainment and dining areas in historic settings. Similarly, the Maryland Plaza Redevelopment Area provides specialty retail and dining facilities which attract patrons from throughout the City and metropolitan area.

Another unique commercial project is the 353 redevelopment plan being implemented by the City Center Redevelopment Corporation. With the Fox Theatre as its centerpiece, this development area has attracted approximately $22,000,000 in rehabilitation and new construction activity since 1981. This area declined significantly due to the vacation of the Fox Theatre and other buildings. Now as a result of the comprehensive 353 approach, new office, retail and dining facilities are being developed and the area is being transformed into the entertainment and cultural hub of the region with attractions at the Fox Theatre, Powell Symphony Hall and the Sheldon Memorial Theater.

In addition to non-residential office and retail uses, the 353 process has also assisted in retaining and expanding industrial development within the City. The Manchester Chouteau Redevelopment area has generated a total of eighteen (18) industrial and wholesale facility projects since 1974 for a total investment amount of $13,735,000. Additionally, several other industrial projects such as the Pepsi Cola and Alumax Aluminum Company facilities have remained and expanded in the City as a result of 353 incentives.

D. Trends in New Construction and Rehabilitation Projects

As can be seen in Table III, until 1973, all 353 related development investment involved new construction projects. However, up to this time, only thirteen (13) projects were implemented in the entire City. Beginning in 1973, both new construction and rehabilitation projects began to be implemented. Although the amount of total investment in new construction exceeds the total amount in rehabilitation projects between 1960 and 1985, the number of rehabilitation projects is almost double the number of new construction projects. Typically, up until 1984, rehabilitation projects involved smaller amounts. However, from a geographic standpoint, major physical transformations occurred in areas such as the Central West End where rehabilitation projects in the Pershing, Waterman and Embassy redevelopment areas have resulted in more than $70,000,000 in investment and the production of 1,490 housing units.

Rehabilitation investment began to increase significantly with the introduction of federal tax incentives in 1976 for the rehabilitation of deteriorated historic structures. More significantly, in 1982, the introduction of the 25% investment tax credit for historic rehabilitation resulted in a dramatic increase in rehabilitation projects throughout the City. The ability to combine the 353 program with such tax incentives has led to an increase in the amount of rehabilitation investment in projects as large as the recently completed Union Station development. As Table III illustrates, in 1985, completed and planned rehabilitation projects exceeded new construction amounts for the first time. This is primarily due to the significant level of investment which has occurred and is underway in the Washington Avenue Redevelopment Area in Downtown St. Louis.

TABLE III
353 PROJECTS BY
CONSTRUCTION TYPE AND AMOUNTS
CITY OF ST. LOUIS

YEAR	NEW CONSTRUCTION PROJECTS		REHABILITATION PROJECTS		REHABILITATION NEW CONSTRUCTION PROJECTS		TOTALS ALL PROJECTS	
	NUMBER	$ AMOUNT	NUMBER	$ AMOUNT	NUMBER	$ AMOUNT	NUMBER	$ AMOUNT
1960	1	26,000,000	-	-	-	-	1	26,000,000
1964	4	44,200,000	-	-	-	-	4	44,200,000
1966	3	11,295,000	-	-	-	-	3	11,295,000
1967	1	13,500,000	-	-	-	-	1	13,500,000
1969	3	33,253,000	-	-	-	-	3	33,253,000
1971	1	22,100,000	-	-	-	-	1	22,100,000
1973	1	38,000,000	1	4,000,000	-	-	2	42,000,000
1974	6	77,750,000	2	656,000	-	-	8	78,406,000
1975	6	6,046,000	5	5,562,000	-	-	11	11,608,000
1976	3	14,660,000	6	4,397,000	1	70,000	10	19,127,000
1977	4	22,211,000	10	8,076,000	-	-	14	30,287,000
1978	8	26,133,000	15	17,499,000	-	-	23	43,632,000
1979	4	56,069,000	24	28,550,000	-	-	28	84,619,000
1980	5	43,250,000	19	30,520,000	-	-	24	73,770,000
1981	9	66,500,000	14	27,804,000	3	5,525,000	26	99,829,000
1982	14	27,164,000	12	10,066,000	2	2,750,000	28	39,980,000
1983	9	237,640,000	27	57,854,000	-	-	36	295,494,000
1984	10	256,320,000	25	54,925,000	1	101,453,000	36	412,698,000
1985	7	106,658,000	20	129,540,000	3	14,750,000	30	250,948,000
TOTAL	99	$1,128,749,000	180	$379,449,000	10	124,548,000	289	$1,632,746,000
PERCENT	(34%)	69%	(62%)	23%	(4%)	8%	(100%)	100%

Information provided by the Community Development Agency and discussions with developers.

IV. THE 353 APPROVAL PROCESS IN ST. LOUIS

A. Background

As was indicated earlier, although the 353 Redevelopment Corporations Law was approved by the Legislature in 1949, the program was not used in the City of St. Louis until 1960. In 1959, the St. Louis Board of Aldermen approved and the Mayor signed into law an Ordinance which specifies detailed procedures for the implementation of the 353 enabling legislation. Although a local implementing ordinance is not required by the State Statute, City officials recognized that in order to responsibly implement the program, the adoption of a uniform set of procedures was required. This is of particular importance since the 353 process involves the transfer of eminent domain powers and the provision of tax abatement to private corporations who would implement the plans.

In this regard, the Ordinance outlines specific steps to be followed to obtain blight designations, development plan approvals, development agreements, work inspection reports and documents which certify the completion of projects specified in the plan. The ordinance also stipulates the functions of the major actors in the process including the Board of Aldermen, the City's Community Development Agency and the Board of Public Service. It should be noted that in addition to the procedures outlined in the Ordinance, CDA provides stringent guidelines for the submission of redevelopment proposals. All major redevelopment plans are reviewed by the City's 353 Review Committee which consists of representatives of various City Agencies including the St. Louis Board of Education.

B. The City of St. Louis 353 Process

The City's implementing ordinance includes four (4) major steps in the 353 redevelopment process. These include:

1. Blighting Procedures.
2. Redevelopment Plan Procedures.
3. Development Agreement.
4. Plan Implementation and Work Inspection Reports.

These major steps are explained in detail as follows:

1. Blighting Procedures

Any blighting of property under the 353 process is contingent on the introduction of a blighting bill by a member of the Board of Alderman, the subsequent approval of the bill by the full Board and the signature of the legislation by the Mayor. In this regard, when a blighting bill is introduced to the Board, CDA, the Mayor's office and the City's Land Clearance for Redevelopment Authority (LCRA) are notified that the bill is under consideration. The CDA staff prepares a blighting study which includes a finding that the proposed area is in effect blighted in accordance with the Statute. Therefore, this study which is prepared by experienced staff ensures that all areas and properties proposed for blight designation are in compliance with the Statute (that the area is a physical and/or economic liability).

Subsequently, the Community Development Commission (CDC) reviews the staff report and finding and considers the recommendation of the blight designation at its regular meetings. The CDC recommendation is then forwarded to the Board of Aldermen.

The President of the Board of Aldermen usually assigns any blighting legislation to the Board's Housing, Urban Development and Zoning Committee. The Committee conducts a public hearing which occurs after public notice of such hearing is advertised in a newspaper of general circulation in the City. After the public hearing, the Committee may vote the bill out of Committee and to the full Board of Aldermen where final passage is considered.

2. Redevelopment Plan Procedures

Redevelopment corporations formed in accordance with the provisions of the 353 Statute may submit redevelopment plans to CDA within 120 days of the enactment of the blighting ordinance. CDA then notifies the Mayor, the Board of Aldermen and LCRA that a development plan(s) was received and the staff conducts a formal review of the plan within a 90 day period. During this review period, CDA may request specific input from other relevant City agencies and, if necessary, CDA may request the development corporation to provide additional information. In this regard, CDA has prepared a developers information packet (which supplements the City's procedural ordinance) which outlines a uniform format for plan preparation and specifies additional information required including:

a. Analysis of the economic impact of the project.

b. Draft copy of the proposed contract (developers agreement) with the City.

c. An operating pro-forma for single site projects and for the first stage of multi-stage projects along with a justification of the amount of tax abatement requested.

Upon completion of the CDA staff review, the Community Development Commission reviews the staff documentation and considers the recommendation of the plan or, in the case of competing plans, the selected plan, to the Mayor and the Board of Aldermen. Such recommendations include verification that the recommended plan accomplishes a public purpose and is in the public interest. Also, consistency of the plan with the City's Comprehensive Plan is also ensured.

A Board Bill approving the Redevelopment Plan is then introduced by the appropriate alderman and another public hearing is held usually by the Housing, Urban Development and Zoning Committee with formal public notice as explained earlier. Upon the review and final passage by the Board, the ordinance must be signed by the Mayor. At this point, the selected development corporation has been granted the development rights for the proposed redevelopment as specified in the plan.

3. Development Agreement

   Upon approval of the plan ordinance, a formal development agreement is executed between the City and the redevelopment corporation. This agreement specifies all obligations and responsibilities of the development corporation and the City. Items covered in the agreement may include (depending on the scope of the project) the use of eminent domain, the term of tax abatement, equal opportunity provisions, relocation provisions, specification of development stages, the timing of implementation and other features as appropriate.

4. Plan Implementation and Work Inspection Reports

   As specified in the development agreement, a formal process is provided whereby the City's Board of Public Service oversees project implementation and reports are filed with the Clerk of the Board of Aldermen every six (6) months. As work proceeds and is completed in a satisfactory manner, interim or final certificates of completion are issued by the Board of Public Service.

As can be seen in the above, the City's procedural ordinance and the supplemental requirements of CDA provide a rigid framework for the initiation of 353 blighting and plan proposals and for their subsequent review and implementation. The major safeguards of this framework which prevent the program from being improperly used are as follows:

- An alderman must be willing to sponsor blighting and plan legislation for a proposal.
- Public hearings (with public notice) are conducted at both the blighting and plan stages of a project.
- Blighting declarations are evaluated by professional City staff to ensure compliance with statutory provisions.
- Redevelopment plans must be prepared in accordance with the format presented by CDA.
- Pro-forma analysis of the project is required in order to determine the length of the real property tax abatement period. Since 1983, the term of abatement is negotiated with a redevelopment corporation based on a financial analysis and other factors such as the relative risk involved in the proposal based on the location of the project. This has led to the reduction of abatement to periods of less than 25 years for several non-residential and residential projects.
- A redevelopment corporation must prepare a detailed statement of the method of financing the proposed project, including the sources of funds, debt and equity to meet such estimated costs.

- The development agreement outlines the specific responsibilities of the redevelopment corporation relative to plan implementation.

- The use of eminent domain is subject to the review and approval of the Board of Aldermen.

- Based on the City's Ordinance, no tax revenue is lost since the City requires that redevelopment corporations pay an "in lieu of" payment based on the value of improvements on the site at the time property is acquired by the Corporation. Therefore, although it is not required by the State Statute, the City's process requires the corporation to pay taxes assessed on the value of the land and an "in lieu of" tax payment on the value of improvements for the initial ten (10) years of the abatement period. The payment in lieu of taxes is distributed to the various taxing bodies in the same manner as the revenue collected for taxes paid on land.

V. SELECTED PROJECT ANALYSIS

One of the most misunderstood aspects of the 353 Program is the tax abatement provision offered by the Statute. In this regard, many individuals and groups equate "tax abatement" with the payment of no real estate taxes on the part of a redevelopment corporation. However, a redevelopment corporation does continue to pay real estate taxes and it is contended herein that without the 353 program, municipalities would be confronted with the prospects of continued tax base decline. This pattern is vividly illustrated by analyzing assessment data for two recently completed 353 projects. The examples selected include the St. Louis Centre project in Downtown St. Louis and the Chesterfield Apartments project in the Central West End area of the City.

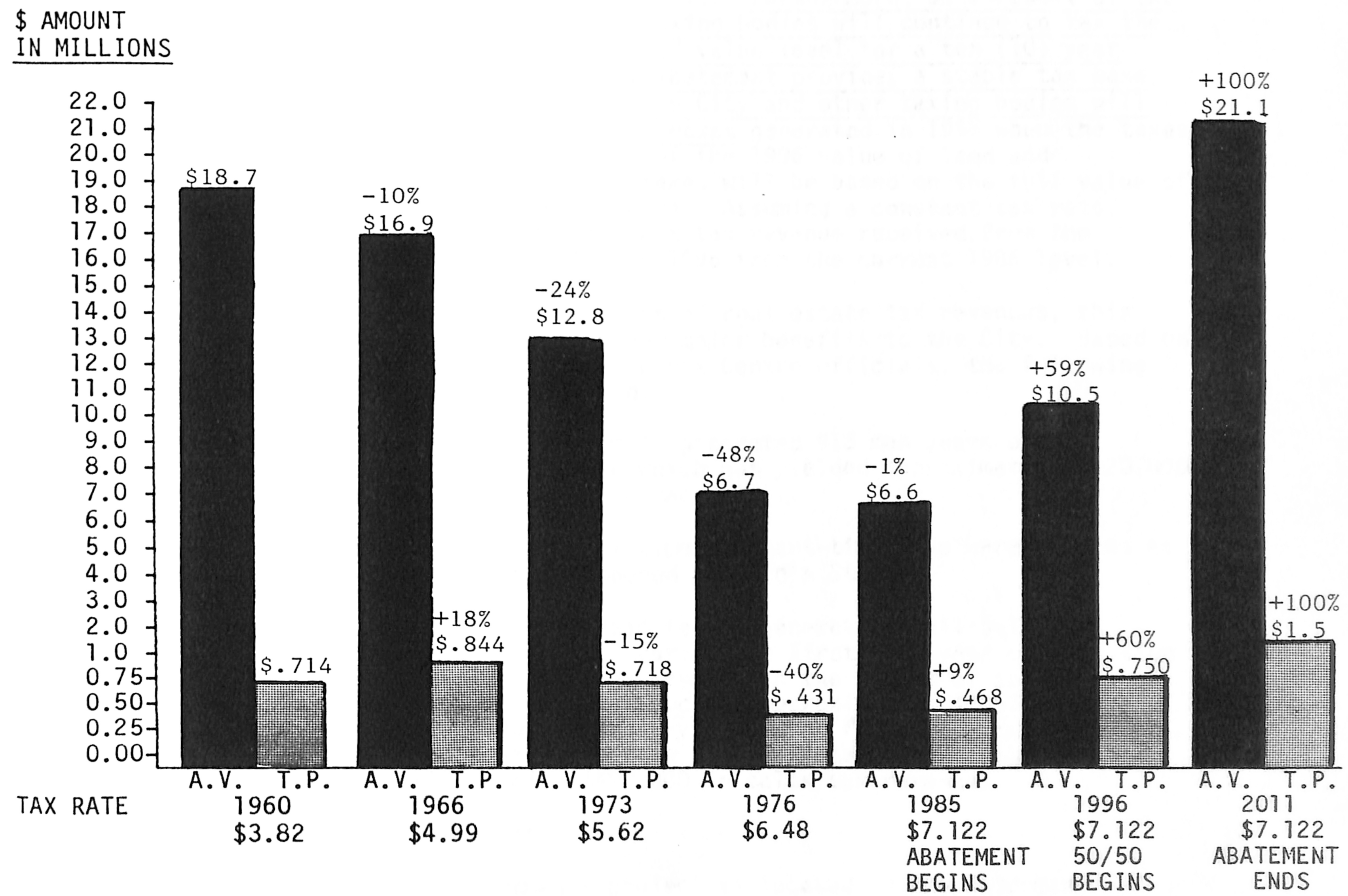
A. St. Louis Centre Project

The St. Louis Centre project was recently completed in the Summer of 1985. The project includes the renovation of the Dillard's Department Store and the Railway Exchange Building which houses Famous Barr's flagship store, and the construction of a new 350,000 square foot enclosed shopping mall which links the two (2) major department stores. The total development cost of the Dillard's and Famous Barr renovation and the construction of the new mall was approximately $145,000,000. An additional $15,140,000 was expended to construct the 1,427 parking space St. Louis Centre Garage which also includes 55,000 square feet of street level retail space. Also, a new 408,850 square foot office tower is currently under construction above the new enclosed mall at a cost of $43,000,000 and the upper floors of the Dillard's Department Store building are proposed for renovation. However, this analysis includes renovation of Dillard's and Famous Barr, and the construction of the new mall only.

This project was conceived in the 1970's, as a means to reestablish Downtown St. Louis as a major retail center. However, numerous problems delayed its implementation. One major problem was that the former owners of the Dillard's chain (Stix, Baer and Fuller) had indicated their intention to close the Downtown Store, which was subsequently purchased by the City's Land Clearance for Redevelopment Authority (LCRA). Additionally, the two (2) blocks between Famous Barr and Dillard's had undergone an extensive amount of deterioration and decay. A total of fifteen (15) aged and obsolete buildings ranging from two (2) to seven (7) stories occupied these blocks prior to the implementation of the project. In many instances, the upper floors of these structures were vacant and, in several cases, not capable of being occupied due to extensive code violations and obsolescence. These blighting conditions were prevalent for many years and as a result of underutilization and deterioration, property values on these blocks declined significantly, affecting surrounding values also. Figure I provides the assessed value of all properties located in the four (4) block St. Louis Centre project area (bounded by Olive, 7th, Lucas and 6th Streets). As the chart vividly illustrates, between 1960 and 1985 when the redevelopment project was completed, the assessed value for property in the project area

FIGURE I
ASSESSED VALUE AND TAXES PAID
ST. LOUIS CENTRE PROJECT AREA

(Figures do not include value of the proposed improvement of the upper floors of Dillard's and the Cabot, Cabot and Forbes Office Tower which is presently under construction)



NOTES:

A.V. - Assessed Value
T.P. - Taxes Paid

Based on information obtained from the Assessors Office, City of St. Louis

declined from $18,700,000 to $6,600,000. This represents a decline of $12,100,000 or 65 percent. As a result of this decline, real estate tax revenue generated from this area also declined despite the fact that the total tax rate more than doubled during this period. Revenue was reduced from $714,000 in 1960 to $468,000 in 1985. Therefore, a decline in revenue of $246,000 or 34 percent occurred during this period. The decline in assessed value and revenue would be even more significant if the figures were adjusted to reflect the inflation rate over this period.

The purpose of providing this data is to illustrate that without the 353 Program, and the new development activity that is generated from 353 and other incentives, a continued decline in assessed value and revenue would be extremely probable. Furthermore, as a result of the abatement, the City and other taxing bodies will continue to tax the project area at the 1985 assessed value level for a ten (10) year period. Therefore, the use of abatement provides a stable tax base versus a declining tax base. The City and other taxing bodies will benefit from future revenue increases generated in 1996 when the taxes will be paid based on one-half of the 1996 value of land and improvements and in 2011 when taxes will be based on the full value of land and improvements in the area. Assuming a constant tax rate, current projections indicate that tax revenue received from the project area will be tripled in 1996 from the current 1985 level.

In addition to the stabilization of real estate tax revenues, this project has also generated other major benefits to the City. Based on information provided from St. Louis Centre officials, the following positive impacts have occurred:

1. The construction of the mall generated 913 man years of construction work to date which has yielded approximately $420,000 in earnings tax revenue to the City.

2. A total of 2,500 new full-time and part-time jobs were created at the new mall and the reopened Dillard's Store.

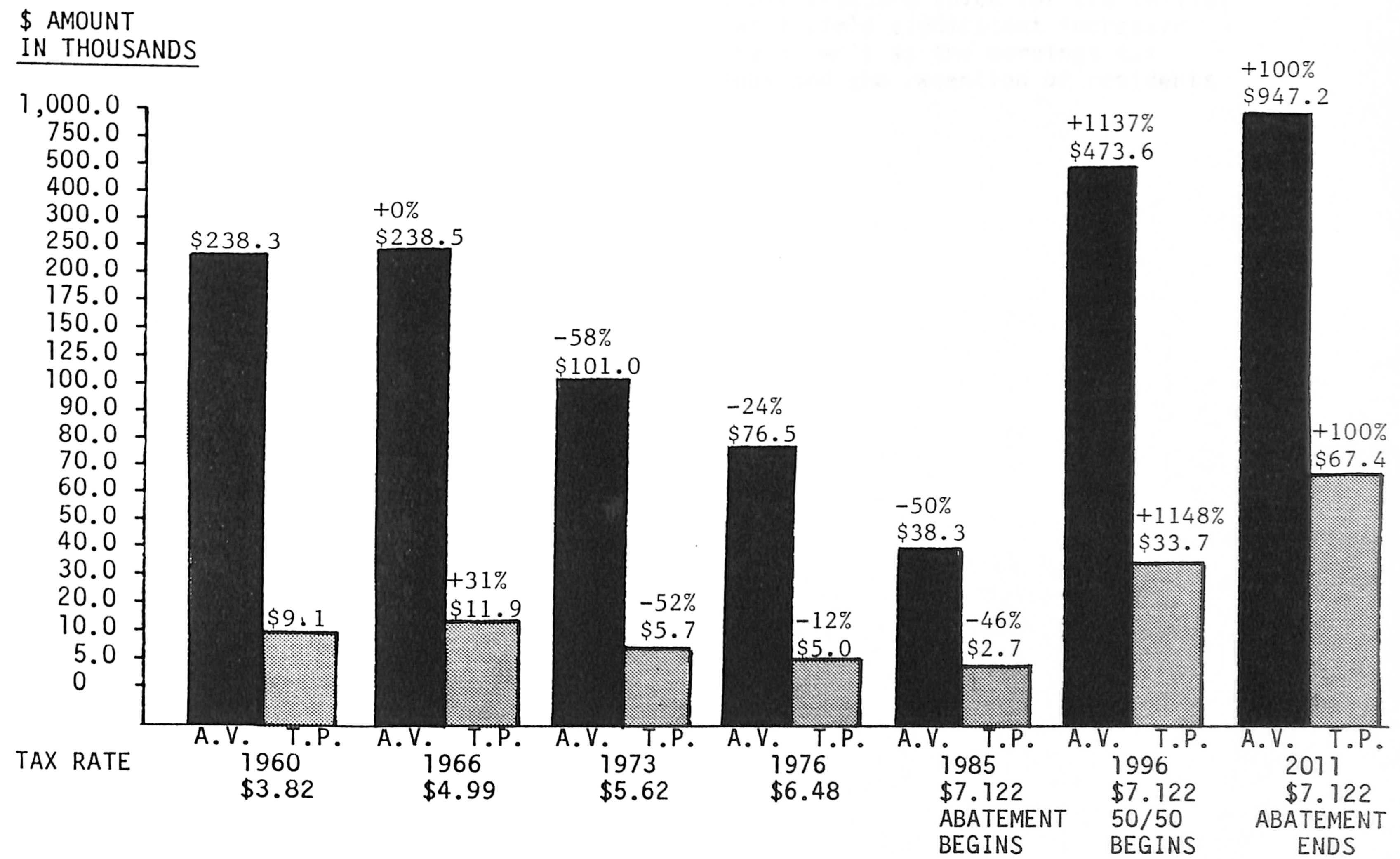
3. The new mall alone is projected to generate retail sales of approximately $84,000,000 during the first full year of operation which will yield sales tax revenue in the amount of approximately $5,124,000. The City will receive approximately $1,575,000 of this total. Based on industry standards for sales, the reopened Dillard's Store will generate an additional $1,600,000 of which the City will receive $492,000 in sales tax revenue.

B. Chesterfield Apartments

The Chesterfield Apartments project is located in the Waterman Redevelopment Area in the City's Central West End. This project was selected to illustrate that similar patterns of the decline in assessed value have occurred in residential as well as commercial areas of the City. This project was completed in 1985 and involved the renovation of three (3) residential structures into 59 housing units at a cost of $4,510,000.

Figure II provides the assessed value of the project site. As is depicted on the chart, between 1960 and 1985 when the project was completed, the assessed value for property in the project area

FIGURE II
ASSESSED VALUE AND TAXES PAID FOR
THE CHESTERFIELD APARTMENTS PROJECT AREA



NOTES:

A.V. - Assessed Value
T.P. - Taxes Paid

Based on information obtained from the Assessors Office, City of St. Louis

declined from $238,300 to $38,300. This represents a decline of $200,000 or 84 percent over the 25 year period. As a result of this extreme decline, real estate tax revenue generated from the area declined despite the much higher 1985 tax rate. As reflected in the figure, revenue was reduced from $9,100 in 1960 to $2,700 in 1985. Therefore, without adjusting for inflation, a decline in revenue of $6,400 or 70 percent occurred during this period.

As in the case of St. Louis Centre, the continued reduction of land values would have occurred in this area if redevelopment under 353 were not initiated. The 353 process will avoid the potential for continued decline by providing a stable assessed value for the initial ten (10) year period. The project will yield significant increased real estate tax revenue in the future as well as the earnings tax revenue generated by construction jobs and the retention of residents in the City.

VI. SIGNIFICANCE OF 353 INCENTIVES FOR THE FUTURE

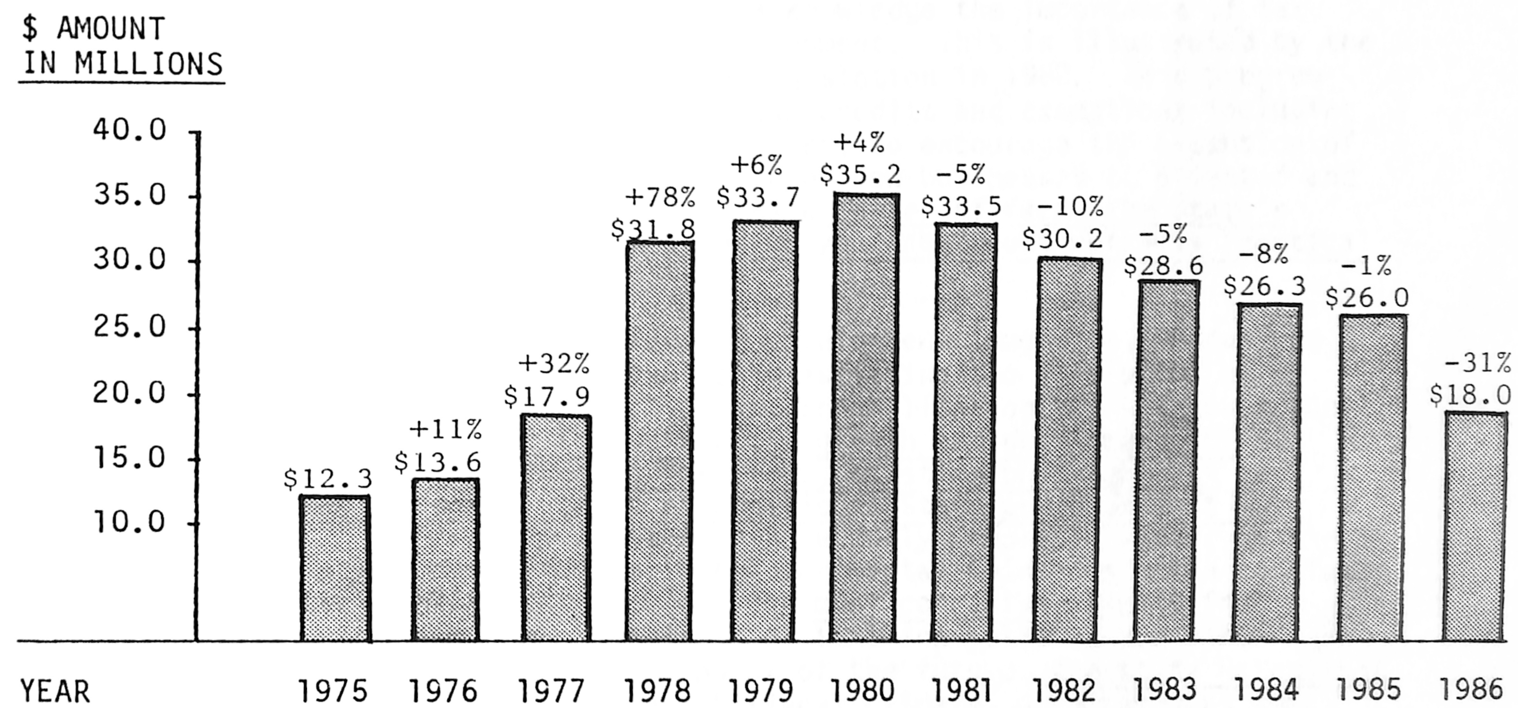
The City of St. Louis has experienced an unprecedented increase in new construction and rehabilitation activity over the last several years. However, a significant level of activity must be sustained in order to ensure the complete stabilization of the City. In Downtown St. Louis, numerous underutilized and deteriorated structures and underdeveloped sites still exist. Furthermore, various neighborhoods throughout the City contain significant concentrations of substandard and vacant housing.

The City's Operation Impact office has documented the existence of approximately 4,000 vacant structures throughout the City. Additionally, the overall age of the City's housing stock depicts the need for continued efforts aimed at inducing rehabilitation activity. According to the 1980 U.S. Census, 61 percent of the City's housing stock was constructed prior to 1939. Therefore, a wealth of redevelopment need still remains and associated with fulfilling this need is a considerable amount of development risk due to the fact that many portions of the City remain unstable.

The prospects for continued growth and stabilization will require the continued support of State assistance programs such as 353, particularly since the role of the Federal Government in development assistance programs continues to diminish due to annual budget cuts. The diminishing role of the Federal Government will be further accelerated by the recently enacted Gramm-Rudman legislation which will make federal budget cutting measures mandatory. As a result of Gramm-Rudman, the U.S. Department of Housing and Urban Development (HUD) recently announced the termination of the Urban Development Action Grant (UDAG) Program for the remainder of the federal fiscal year. The temporary termination and potential permanent elimination of the UDAG program will have a major negative effect on the City where 31 projects have been approved since 1978. These projects represent a total real estate investment amount of $668,172,000 in various residential, commercial and industrial projects. In many cases, such projects were assisted by 353 incentives and the UDAG program. Examples include St. Louis Centre, Union Station, the Adams Mark Hotel, the Lammert Building and the Lennox Apartments. Without the UDAG program, the attraction of additional real estate development activity to the City will become increasingly difficult. Therefore, the ability to continue to use the 353 incentive to assist private developers will become increasingly important.

In addition to the UDAG program, other federal direct revenue development assistance programs have also been substantially reduced over the last several years. The HUD Community Development Block Grant (CDBG) Program has been reduced significantly. Figure III depicts the level of CDBG funding that the City has received from 1975 to 1985 and the anticipated funding level for 1986. As can be seen in the figure, the City's funding amount will be reduced from a peak of $35,200,000 in 1980 to $18,000,000 in 1986. This represents a decline of $17,200,000 in funding or a 49 percent reduction. The reduced funding from this program will also adversely affect development efforts in the City since major portions of these funds were used to assist housing development efforts through the provision of low interest loans.

FIGURE III
CITY OF ST. LOUIS
COMMUNITY DEVELOPMENT BLOCK GRANT
PROGRAM FUNDING
1975 - 1986



Based on information provided by the Community Development Agency, City of St. Louis.

The lack of federal assistance programs will dramatically increase the significance of the available State development assistance programs and incentives. The retention of State enabled tax incentive programs such as the 353 program will be essential to the continued growth and development of the City of St. Louis. The importance of such programs to the City of St. Louis will be particularly important since the City's corporate boundaries cannot be expanded. Therefore, unlike Kansas City and many other Missouri municipalities, new growth areas cannot be annexed to acquire increased real estate tax revenues. As a result, any growth realized by the City must occur from within its restricted corporate limits and programs such as the 353 incentives are essential to assist development activity.

Finally, the State has continued to acknowledge the importance of tax incentives to encourage economic development. This is illustrated by the State's approval of Enterprise Zone Legislation in 1982. This program provides a comprehensive program of tax credits and exemptions including the provision of real estate tax abatement to encourage the expansion of existing businesses and the attraction of new businesses to blighted and economically depressed zone areas. As a matter of fact, the State's Enterprise Zone Program provides for 25 year abatement which is identical to that provided by the 353 Statute.

In conclusion, the State enabled 353 Development Incentive Program has produced extremely positive results in assisting the completion of $1,632,746,000 in new construction and rehabilitation activity over the last 26 years. In order to sustain the growth and development of St. Louis and other communities in the State, existing programs must be maintained and the development of additional State programs must be investigated. This is documented in a recently completed report by the Federal Advisory Commission on Intergovernmental Relations which concluded that the State of Missouri provides the most conducive climate for business growth based on an analysis of taxation policies and other factors. However, from the standpoint of the future, the study notes that "states will have to combat a harsh fiscal climate, more cutbacks in federal aid, threats of taxpayer revolts, and uncertainties about the economy as they develop strategies to improve their business climates."

Programs such as those offered by the 353 enabling legislation have assisted Missouri in gaining this reputation for a positive business climate. The City of St. Louis has adopted stringent local procedures to responsibly implement the 353 development incentive program. As a result, the continued availability of this incentive is considered essential for the City and the State.

City of St. Louis

Chapter 353 Redevelopment Activity 1960-1985

KEY NUMBER	PLAN APPROVAL DATE	353 REDEVELOPMENT CORPORATION AREA	NUMBE OF PROJECT
1	1960	Mansion House	2
2	1961	Civic Center	14
3	1962	Transurban	2
4	1969	Nooney (500 Broadway)	1
5	1970	Nooney (Boatmen's)	1
6	1973	Convention Plaza	7
7	1973	Mayco	7
8	1973	Manchester Chouteau	18
9	1974	Edmund Industrial (Pepsi-Cola)	1
10	1974	Shire (The Ladle)	1
11	1974	Truckers	1
12	1974	Alumax	1
13	1975	Washington University	51
14	1975	4300 Forest Park	1
15	1975	Maryland Plaza	17
16	1975	St. Louis University	1
17	1975	A.T. Redevelopment	1
18	1975	Lafayette Towne	14
19	1975	Laclede's Landing	21
20	1976	Grand-Chippewa	1
21	1976	21st Street Redevelopment	1
22	1976	Union Center (Union Station)	1
23	1976	Pershing	20
24	1976	Washington University Block Unit 1	8
25	1978	Pine Village	1
26	1978	Midtown Medical Center	14
27	1978	714 Locust	1
28	1979	Waterman	3
29	1980	Allen Market Lane	1
30	1980	Delmar	5
31	1980	Southwestern Bell	1
32	1981	Chase Hotel	3
33	1981	Pine-King	2
34	1981	City Center	15
35	1981	Broadway Olive	1
36	1981	Frates	2
37	1981	Embassy Investors	1
38	1982	Minerva Place	1
39	1982	King Heights	1
40	1982	Pride Redevelopment	1
41	1982	510 Redevelopment	1
42	1983	Water Tower	2
43	1983	McPherson	1
44	1983	Southwestern Redevelopment	1
45	1983	Crittenden	1
46	1983	Samuel McRee	9
47	1983	717 HBE	1
48	1983	Lindell Place	1
49	1983	Lucas Park	1
50	1983	Grand Strassberger	1
51	1983	Blair School	1
52	1984	Century Venture	1
53	1984	Washington Avenue	7
54	1984	Tower Village	2
55	1984	Penrose Park	1
56	1984	Laurel Place	1
57	1984	Missouri Athletic Club	1
58	1984	Abbey Redevelopment	1
59	1984	Lindell-Boyle	1
60	1984	Care Unit	1
61	1984	Historic Russell	1
62	1984	Marquette	1
63	1985	Nina Place/Triangle	1
64	1985	Compton Hill/Reservoir Square	1
65	1985	Majestic Hotel	1
66	1985	Northwest	1
67	1985	Fox Grove	1
GRAND TOTALS:			289 (100%)

CHRONOLOGICAL LISTING
OF 353 PLANS AND PROJECTS
BY PLAN APPROVAL DATE
CITY OF ST. LOUIS

(Redevelopment Corporation Numbers Correspond with Preceding Exhibit Map - The Following Listing includes Redevelopment Corporation Plans and Projects Which are Underway or Completed)

1. 1960 MANSION HOUSE REDEVELOPMENT CORPORATION

1960	1.	Mansion House Center	832 Housing Units	$26,000,000 N
1973	2.	Holiday Inn Conversion	416 Hotel Rooms	$4,000,000 R
2 PROJECTS - TOTAL COST				$30,000,000

2. 1961 CIVIC CENTER REDEVELOPMENT CORPORATION

1964	1.	Stadium Garage B	1,044 Parking Spaces	$4,900,000 N
1964	2.	Busch Stadium	50,000 Seat Stadium	$27,800,000 N
1964	3.	Stadium Garage E	2,776 Parking Spaces	$5,900,000 N
1964	4.	Stadium Garage G	2,500 Parking Spaces	$5,600,000 N
1966	5.	Stadium Garage A	1,200 Parking Spaces	$5,300,000 N
1967	6.	PET Inc. Headquarters	385,700 S.F. Office Space	$13,500,000 N
1969	7.	Mark Twain Bank	45,000 S.F. Office Space	$3,000,000 N
1969	8.	Equitable Building	508,000 S.F. Office Space	$17,800,000 N
1971	9.	Clarion Hotel	856 Hotel Rooms	$22,100,000 N
1973	10.	Marriott Pavilion Hotel	700 Hotel Rooms	$38,000,000 N
1974	11.	General American Life Insurance Headquarters	150,000 S.F. Office Space	$9,000,000 N
1979	12.	Centerre Bank Building	967,000 S.F. Office Space	$54,000,000 N
1980	13.	1010 Market Building	360,000 S.F. Office Space	$30,000,000 N
1983	14.	Bowling Hall of Fame	50,000 S.F. Institutional	$6,000,000 N
14 PROJECTS - TOTAL COST				$242,900,000

3. 1962 TRANSURBAN REDEVELOPMENT CORPORATION

1966	1.	Gateway Tower	291,000 S.F. Office Space	$4,700,000 N
1966	2.	LaBarge Building	24,500 S.F. Office Space	$1,295,000 N
2 PROJECTS - TOTAL COST				$5,995,000

4. 1969 NOONEY REDEVELOPMENT CORPORATION

1969	1.	500 Broadway Building	440,000 S.F. Office Space	$12,453,000 N
1 PROJECT - TOTAL COST				$12,453,000

5. 1970 NOONEY BOATMANS REDEVELOPMENT CORPORATION

1974	1.	Boatmans Tower	494,200 S.F. Office Space	$26,000,000 N
1 PROJECT - TOTAL COST				$26,000,000

6. 1973 CONVENTION PLAZA REDEVELOPMENT CORPORATION

1977	1.	Sheraton Hotel	615 Hotel Rooms	$18,554,000 N
1978	2.	Convention Plaza West	170,000 S.F. Office Space	$8,726,000 N
1978	3.	Greyhound Package Express	6,500 S.F. Industrial	$360,000 N
1980	4.	901 N. 10th Offices	75,000 S.F. Office Space	$4,600,000 N
1980	5.	910 N. 11th Offices	70,000 S.F. Office Space	$3,850,000 N
1981	6.	Radisson Hotel	295 Hotel Rooms	$13,300,000 N
1981	7.	Convention Plaza Garage	700 Parking Spaces	$3,750,000 N
7 PROJECTS - TOTAL COST				$53,140,000

7. 1973 MAYCO REDEVELOPMENT CORPORATION

1974	1.	Mercantile Tower	760,000 S.F. Office Space	$30,000,000 N
1983	2.	Edison Brothers Stores	575,000 S.F. Office Space	$45,000,000 N
1983	3.	Railway Exchange Bldg.	1,000,000 S.F. Office/Retail	$15,000,000 R
1983	4.	St. Louis Centre Garage	1,427 Parking Spaces and 55,000 S.F. Retail Space	$15,140,000 N
1983	5.	St. Louis Centre Mall	450,000 Retail Space	$120,000,000 N
1984	6.	St. Louis Centre Tower	408,850 S.F. Office Space	$43,000,000 N
1985	7.	Dillards Dept. Store	210,000 S.F. Retail Space	$10,000,000 R
7 PROJECTS - TOTAL COST				$278,140,000

8. 1973 MANCHESTER CHOUTEAU REDEVELOPMENT CORPORATION

1974	1.	Tomboy	30,000 S.F. Industrial Facility	$480,000 R
1974	2.	Clements Welding	11,000 S.F. Industrial Facility	176,000 R
1975	3.	Crescent Electric	Industrial Facility	$200,000 N
1976	4.	W&D Enterprises	Industrial Facility	$62,000 R
1976	5.	Finclair Corporation	Industrial Facility	$1,287,000 R
1977	6.	Villa Lighting	15,000 S.F. Retail/Wholesale	$746,000 R
1978	7.	Authorized Refrigerator	14,500 S.F. Industrial Facility	$400,000 N
1978	8.	Dan's Catering	22,500 S.F. Facility	$500,000 R
1979	9.	St. Louis Daily Record	7,500 S.F. Office Facility	$625,000 R
1980	10.	4156 Manchester	Industrial Facility	$48,000 R
1981	11.	Bissinger Candy Co.	15,000 S.F. Industrial Facility	$1,200,000 N
1981	12.	BLR Properties	Industrial Facility	$5,000,000 R
1981	13.	St. Louis Metallizing	11,820 S.F. Industrial Facility	$93,000 R
1982	14.	T&H Electronics	13,000 S.F. Industrial Facility	$111,000 N
1982	15.	Swiss American Imports	10,000 S.F. Industrial Facility	$845,000 R
1983	16.	Pevely Dairy	Industrial Facility	$1,600,000 R
1984	17.	Saul I. Picker	Industrial Facility	$54,000 R
1984	18.	Merlin Steltzer	10,000 S.F. Industrial Facility	$308,000 N
18 PROJECTS - TOTAL COST				$13,735,000

9. 1974 EDMUND INDUSTRIAL REDEVELOPMENT CORPORATION

1974	1.	Pepsi Cola	46,000 S.F. Industrial Facility	$1,100,000 N
1 PROJECT - TOTAL COST				$1,100,000

10. 1974 SHIRE REDEVELOPMENT CORPORATION

1975	1.	The Ladle	4,000 S.F. Retail Facility	$62,000 R
1 PROJECT - TOTAL COST				$62,000

11. 1974 J. TRUCKERS REDEVELOPMENT CORPORATION

1974	1.	Truckers Inc.	6,000 S.F. Industrial Facility	$650,000 N
1 PROJECT - TOTAL COST				$650,000

12. 1974 ALUMAX ALUMINUM REDEVELOPMENT CORPORATION

1974	1.	Alumax Aluminum	46,200 S.F. Industrial Facility	$11,000,000 N
1 PROJECT - TOTAL COST				$11,000,000

13. 1975 WASHINGTON UNIVERSITY MEDICAL CENTER REDEVELOPMENT CORPORATION

1975	1.	4400 Laclede	42 Housing Units	$2,800,000 R
1975	2.	4500 West Pine	5,000 S.F. Commercial Space	$200,000 R
1975	3.	4444 Forest Park (Blue Cross Building)	3,600 S.F. Office Space	$800,000 N
1975	4.	4350 Forest Park (Charles Rabe Hall)	64 Housing Units	$900,000 R
1975	5.	4242 Forest Park (Commerce Bank)	3,600 S.F. Office Space	$800,000 N
1975	6.	4300 Lindell Boulevard (Lindell Plaza Apartments)	42 Housing Units	$1,600,000 R
1976	7.	Forest Park Medical Bldg.	65,600 S.F. Office Space	$1,500,000 R
1976	8.	Park Place Elderly	242 Housing Units	$6,000,000 N
1976	9.	Wexford Condos	72 Housing Units	$6,400,000 N
1977	10.	4300 Laclede	24 Housing Units	$700,000 R
1977	11.	ACLU Offices	2,500 S.F. Office Space	$100,000 R
1977	12.	Laclede Townhouses	4 Housing Units	$300,000 N
1977	13.	McDonald House	Institutional Facility	$300,000 R
1977	14.	San Carlos Apartments	24 Housing Units	$600,000 R
1977	15.	Aberdeen Condos	48 Housing Units	$500,000 R
1977	16.	Parkway Building	7,000 S.F. Office Space	$300,000 R
1978	17.	Bernard Nursing Home	33,600 S.F. Institutional Space	$800,000 N
1978	18.	Boulevard Apartments	83 Housing Units	$2,000,000 R
1978	19.	Monsanto Lab.	57,200 S.F. Office Space	$12,000,000 N
1978	20.	West Pine Townhouses	14 Housing Units	$1,500,000 N
1979	21.	4300 West Pine	44 Housing Units	$1,500,000 R
1979	22.	Scattered Site	94 Housing Units	$1,900,000 R
1979	23.	Laclede/Newstead Condos	16 Housing Units	$600,000 R
1979	24.	South Taylor Condos	8 Housing Units	$400,000 R
1980	25.	Newstead/Laclede Comm.	23,000 S.F. Retail Space	$500,000 R
1980	26.	Cathedral Condos	8 Housing Units	$1,100,000 N
1980	27.	Euclid Laclede Comm.	80,000 S.F. Office/Retail	$3,000,000 R
1980	28.	Scattered Site	10 Housing Units	$300,000 R
1980	29.	Parkside Condos	6 Housing Units	$200,000 R
1981	30.	4590 Lindell Boulevard	6,500 S.F. Retail Space	$100,000 R
1981	31.	Chouteau Condos	16 Housing Units	$1,400,000 R-N
1981	32.	Laclede East Condos	24 Housing Units	$1,200,000 N
1981	33.	22 North Euclid	22,000 S.F. Retail Space	$1,500,000 R-N

1982	34.	Great Central Chop Suey	3,000 S.F. Retail Space	$100,000 N
1982	35.	Buckhingham Court Apartments	6 Housing Units	$100,000 R-N
1982	36.	4501-09 Laclede	6 Units & 6,000 S.F. Office Space	$300,000 R
1982	37.	Ettrick Building	16 Units & 16,000 S.F. Office/Retail Space	$1,700,000 R
1982	38.	Mobile Phone Office	6,000 S.F. Office Space	$1,000,000 N
1982	39.	Butler House	5,000 S.F. Office Space	$270,000 R
1983	40.	Ellington Apartments	72 Housing Units	$300,000 R
1983	41.	Doctors Building	50,000 S.F. Office Space	$200,000 R
1984	42.	Manhattan Townhouses	48 Housing Units	$3,200,000 N
1984	43.	Donagel Condos	15 Housing Units	$3,000,000 N
1984	44.	Lindell Apartments	6 Housing Units	$300,000 N
1985	45.	Newstead/W. Pine Condos	3 Housing Units	$250,000 N
1985	46.	Forest Park Hotel	240 Hotel Rooms	$8,000,000 R
1985	47.	4435 West Pine	5,000 S.F. Office Space	$50,000 R
*1985	48.	Falk Expansion	10,000 S.F. Office Space	$250,000 R-N
*1985	49.	Tusten	8 Housing Units	$800,000 N
*1985	50.	West Pine Condos	9 Housing Units	$900,000 N
*1985	51.	West Pine Terrace	24 Housing Units	$2,400,000 N

51 PROJECTS - TOTAL COST $76,920,000

14. 1975 4300 FOREST PARK REDEVELOPMENT CORPORATION

1979	1.	4372-74 Forest Park	3 Housing Units	$61,000 R

1 PROJECT - TOTAL COST $61,000

15. 1975 MARYLAND PLAZA REDEVELOPMENT CORPORATION

1976	1.	Fairmont Apartments	63 Housing Units	$1,329,000 R
1976	2.	Fairmont Commercial	11,565 S.F. Retail Space	$144,000 R
1978	3.	21 Maryland Plaza	4,060 S.F. Office/Retail	$251,000 R
1978	4.	55 Maryland Plaza	6,245 S.F. Retail Space	$800,000 R
1978	5.	4641-45 Maryland Ave.	Surface Parking Lot	$40,000 N
1979	6.	Townhouse Parking Lot	Surface Parking Lot	$152,000 N
1979	7.	Saks Building	45,000 S.F. Office/Retail	$547,000 R
1979	8.	Landesman Building	4 Units & 14,670 S.F. Off./Ret.	$662,000 R
1980	9.	Gerhart Building	46,773 S.F. Office/Retail	$570,000 R
1980	10.	Terrace Building	13,500 S.F. Office/Retail	$237,000 R
1980	11.	43 Maryland Plaza	5,084 S.F. Office/Retail	$189,000 R
1981	12.	Straubs Market	Food Store	N.A. N
1981	13.	27, 49, & 59 Maryland	17,920 S.F. Office/Retail	$378,000 R

1982	14. Greenberg Gallery	6,000 S.F. Gallery	N.A.	R
1982	15. 35 Maryland Plaza	5,135 S.F. Office/Retail	$195,000	R
1982	16. Medical Arts Building	19,000 S.F. Office Space	$399,000	N
1984	17. Galleria Building	18,950 S.F. Office/Retail	$267,000	R
17 PROJECTS - TOTAL COST			$6,200,000	

16. 1975 ST. LOUIS UNIVERSITY REDEVELOPMENT CORPORATION

1975	1. Medical Office Building	40,000 S.F. Institutional	$3,417,000	N
1 PROJECT - TOTAL COST			$3,417,000	

17. 1975 A.T. REDEVELOPMENT CORPORATION

1975	1. 905 S. Grand	4,000 S.F. Ind. Facility	$40,000	N
1 PROJECT - TOTAL COST			$40,000	

18. 1975 LAFAYETTE TOWNE REDEVELOPMENT CORPORATION

1975	1. St. Vincents Single Family	14 Housing Units	$789,000	N
1977	2. 2624-66 Rutger	62 Housing Units	$2,157,000	N
1978	3. Lafayette Towne Elderly	100 Housing Units	$2,307,000	N
1979	4. 2607, 21 & 26 Caroline Street	3 Housing Units	$198,000	N
1979	5. Park Avenue Properties	3 Housing Units	$186,000	R
1980	6. Caroline Apartments	100 Housing Units	$3,700,000	N
1981	7. St. Vincents Townhouse	6 Housing Units	$300,000	N
1982	8. Caroline Mission	Institutional/Recreational	$600,000	R
1982	9. Eads Square Apartments	103 Housing Units	$4,000,000	N
1982	10. Park Avenue Condos	14 Housing Units	$850,000	N
1982	11. 2618-32 Lafayette	24 Housing Units	$786,000	N
1982	12. Kroger Store	45,000 S.F. Retail	$2,507,000	N
1982	13. Hickory, Rutger, Park and Lafayette Turnkey	38 Housing Units	$1,581,000	N
1983	14. Development Options Disabled	78 Units for Developmentally	$1,600,000	N
14 PROJECTS - TOTAL COST			$21,561,000	

19. 1975 LACLEDES LANDING REDEVELOPMENT CORPORATION

1977	1.	L.K. Sullivan Garage	240 Parking Spaces	$1,200,000 N
1977	2.	Muddy Waters	12,000 S.F. Retail Space	$1,000,000 R
1978	3.	712 N. 2nd St. (Cast Iron Building)	21,000 S.F. Office/Retail	$500,000 R
1978	4.	704-10 N. 2nd St. (Old Judge Complex)	50,000 S.F. Office/Retail	$2,000,000 R
1978	5.	727 N. 1st St. (Raeder Place)	115,000 S.F. Office/Retail	$3,000,000 R
1978	6.	Brass Rail	6,000 S.F. Retail Space	$750,000 R
1978	7.	Feather Building	18,000 S.F. Office/Retail	$1,000,000 R
1979	8.	716 1st St. Building	21,000 S.F. Office/Retail	$500,000 R
1979	9.	720 1st St. Building	11,000 S.F. Office/Retail	$800,000 R
1979	10.	Witte Building	85,000 S.F. Office/Retail	$4,000,000 R
1980	11.	721-23 N. 2nd St.	20,000 S.F. Office/Retail	$1,100,000 R
1980	12.	Bi-State Building	115,000 S.F. Office	$5,000,000 R
1980	13.	Levee House	31,000 S.F. Office/Retail	$1,500,000 R
1981	14.	Cafe Louie	20,000 S.F. Office/Retail	$600,000 R
1981	15.	Wax Museum	10,000 S.F. Institutional	$300,000 R
1983	16.	Paincourt Building	13,000 S.F. Office/Retail	$800,000 R
1984	17.	Cutlery Factory	48,000 S.F. Office/Retail	$2,500,000 R
1984	18.	Crely Building	60,000 S.F. Office/Retail	$3,000,000 R
*1985	19.	Cherrick Building	26,000 S.F. Office/Retail	$2,435,000 R
*1985	20.	Hoffman Brothers Bldg.	42,000 S.F. Office/Retail	$2,500,000 R
*1985	21.	Traders Building	46,000 S.F. Office/Retail	$2,300,000 R
21 PROJECTS - TOTAL COST				$36,785,000

20. 1976 GRAND-CHIPPEWA REDEVELOPMENT CORPORATION

1976	1.	3830 S. Grand (National Supermarket)	50,000 S.F. Retail Space	$2,260,000 N
1 PROJECT - TOTAL COST				$2,260,000

21. 1976 21ST STREET REDEVELOPMENT CORPORATION

1976	1.	Krestschmar Ham Co.	5,000 S.F. Industrial Facility	$70,000 R-N
1 PROJECT - TOTAL COST				$70,000

22. 1976 UNION CENTER REDEVELOPMENT CORPORATION

1984	1.	Union Station	550 Hotel Rooms and 160,000 S.F. Retail	$101,453,000 R-N
1 PROJECT - TOTAL COST				$101,453,000

23. 1976 PERSHING REDEVELOPMENT CORPORATION

1977	1.	Waterman Condos	18 Housing Units	$540,000 R
1977	2.	Scattered DeBaliviere Place I	146 Housing Units	$3,290,000 R
1978	3.	5547-61 Waterman (Waterman Condos)	36 Housing Units	$758,000 R
1978	4.	5527 Waterman (Waterman Condos)	6 Housing Units	$207,000 R
1979	5.	5544-60 Waterman (Waterman Condos)	24 Housing Units	$2,000,000 R
1979	6.	Winter Garden	112 Housing Units	$3,000,000 R
1979	7.	Dorr Zeller Bldg.	25,000 S.F. Office Space	$500,000 R
1979	8.	Elarco Condos	3 Housing Units	$230,000 R
1979	9.	5555-67 Pershing (Pershing Condos)	19 Housing Units	$950,000 R
1979	10.	Kingsbury Square	20 Housing Units	$1,719,000 N
1979	11.	DeBaliviere Place II	242 Housing Units	$7,914,000 R
1980	12.	Scattered DeBaliviere Place III	132 Housing Units	$4,545,000 R
1980	13.	5574-82 Waterman (Waterman Condos)	24 Housing Units	$970,000 R
1981	14.	DeBaliviere Place IV	219 Housing Units	$12,000,000 R
1981	15.	Pershing Arcade	50,000 S.F. Retail	$2,625,000 R-N
1981	16.	5592 Waterman	18 Housing Units	$563,000 R
1981	17.	Casey Obstetrics	2,230 S.F. Office Space	$135,000 R
1982	18.	5601 Waterman	5 Housing Units	$240,000 R
1983	19.	5367 Pershing	12 Housing Units	$512,000 R
1983	20.	DeBaliviere Place V	300 Housing Units	$17,925,000 R
20 PROJECTS - TOTAL COST				$60,623,000

24. 1976 WASHINGTON UNIVERSITY MEDICAL CENTER REDEVELOPMENT CORPORATION BLOCK UNIT ONE

1976	1.	4520-22 Wichita	2 Housing Units	$75,000 R
1979	2.	4514-16 Wichita	2 Housing Units	$100,000 R
1979	3.	4528 Wichita	2 Housing Units	$45,000 R
1979	4.	4548 Wichita	1 Housing Unit	$50,000 R
1980	5.	4522-24 Oakland	4 Housing Units	$82,000 R
1981	6.	4538 Wichita	1 Housing Unit	$50,000 R
1983	7.	Block Unit One	4 Housing Units	$125,000 R
1983	8.	1154-58 S. Kingshighway	4 Housing Units	$110,000 R
8 PROJECTS - TOTAL COST				$637,000

25. 1978 PINE VILLAGE ECONOMIC REDEVELOPMENT CORPORATION

1978	1.	Ville Auditorium	17,000 S.F. Institutional	$3,512,000
1 PROJECT - TOTAL COST				$3,512,000

26. 1978 MIDTOWN MEDICAL CENTER REDEVELOPMENT CORPORATION

1978	1.	Scattered Phase I Tiffany	60 Housing Units	$3,200,000 R
1978	2.	Tiffany Gardens	18 Housing Units	$752,000 R
1978	3.	Vista Park	6 Housing Units	$241,000 R
1979	4.	McRee Condos	18 Housing Units	$1,000,000 R
1979	5.	Park & 39th Tiffany Turnkey	25 Housing Units	$450,000 R
1979	6.	Marlowe Apartments	18 Housing Units	$530,000 R
1980	7.	Tiffany II Homes	4 Housing Units	$276,000 R
1981	8.	McRee Homes	2 Housing Units	$160,000 R
1983	9.	Rehab 2000	1 Housing Unit	$105,000 R
1983	10.	Blaine Concept Homes	4 Housing Units	$420,000 R
1983	11.	Tiffany Apts. Phase II	17 Housing Units	$808,000 R
1984	12.	3632 Blaine	1 Housing Unit	$105,000 R
1984	13.	Tiffany Phase III	26 Housing Units	$2,106,000 R
*1985	14.	Tiffany Phase IV	56 Housing Units	$5,500,000 R-N
14 PROJECTS - TOTAL COST				$15,653,000

27. 1978 714 LOCUST REDEVELOPMENT CORPORATION

1978	1.	714 Locust Building	27,000 S.F. Office Facility	$1,500,000 R
1 PROJECT - TOTAL COST				$1,500,000

28. 1979 WATERMAN REDEVELOPMENT CORPORATION

1980	1.	Oxford Condos	18 Housing Units	$2,000,000 R
1983	2.	The Lancaster	18 Housing Units	$1,010,000 R
1984	3.	The Chesterfield	41 Housing Units	$3,500,000 R
3 PROJECTS - TOTAL COST				$6,510,000

29. 1980 ALLEN MARKET LANE REDEVELOPMENT CORPORATION

1980	1.	Allen Market Lane Apts.	100 Housing Units	$3,588,000 R
1 PROJECT - TOTAL COST				$3,588,000

30. 1980 DELMAR REDEVELOPMENT CORPORATION

1980	1.	Roosevelt Towne Apartments	154 Housing Units	$6,000,000 R
1981	2.	City Bank Building	Recreational Facility	$75,000 R
1982	3.	Parking Lot Delmar/Euclid	Surface Parking	$30,000 N
1982	4.	4934 Delmar Retail Facility	34,700 S.F. Retail Space	$2,100,000 N
1983	5.	National Supermarket	40,000 S.F. Retail Space	$5,100,000 N
5 PROJECTS - TOTAL COST				$13,305,000

31. 1980 SOUTHWESTERN BELL REDEVELOPMENT CORPORATION

1984	1.	Southwestern Bell Building	1,500,000 S.F. Office Space	$125,000,000 N
1 PROJECT - TOTAL COST				$125,000,000

32. 1981 CHASE HOTEL REDEVELOPMENT CORPORATION

1981	1.	Chase Hotel	441 Room Hotel Rehab.	$5,300,000 R
1982	2.	Park Plaza Hotel	384 Room Hotel Rehab.	$3,116,000 R
1984	3.	York Garage	859 Parking Spaces	$968,000 R
3 PROJECTS - TOTAL COST				$9,384,000

33. 1981 PINE KING REDEVELOPMENT CORPORATION

1982	1.	Medicare Glaser	7,500 S.F. Retail Space	$150,000 N
1982	2.	Del Coronado Apartments	198 Units & 11,000 S.F. Ret.	$13,000,000 N
2 PROJECTS - TOTAL COST				$13,150,000

34. 1981 CITY CENTER REDEVELOPMENT CORPORATION

1980	1.	Sheldon Memorial Theater	Institutional Performing Arts	$415,000 R
1981	2.	Missouri State Office Building	95,000 S.F. Office	$9,000,000 N
1981	3.	Scottish Rite Parking	Surface Parking	$250,000 N
1982	4.	Beaux Arts Building	45,000 S.F. Office/Retail	$200,000 R
1982	5.	Fox Theatre	Performing Arts Center	$2,600,000 R
1982	6.	Grand Center Parking I&II	Surface Parking	$550,000 N
1983	7.	O'Donnell Building	50,000 S.F. Office Space	$1,800,000 R
1983	8.	Grand Cafe	8,000 S.F. Retail	$600,000 R
1983	9.	University Club	83 Units & 15,000 S.F. Retail	$5,000,000 R
1983	10.	Weber Building	15,000 S.F. Office Space	$100,000 R
1984	11.	Gardner Building	15,000 S.F. Industrial	$150,000 R
1984	12.	Grand/Olive	Retail	$1,000,000 N
*1985	13.	Cabaret Ala Mode	12,000 S.F. Office/Retail	$100,000 R
*1985	14.	Metro Baptist Church	12,000 S.F. Office	$150,000 R
*1985	15.	St. John Newman House	Institutional	$75,000 R
15 PROJECTS - TOTAL COST				$21,990,000

35. 1981 BROADWAY/OLIVE REDEVELOPMENT CORPORATION

1985	1.	Metropolitan Square	1,000,000 S.F. Office	$100,000,000 N
1 PROJECT - TOTAL COST				$100,000,000

36. 1981 FRATES REDEVELOPMENT CORPORATION

1981	1.	St. Louis Place	305,200 S.F. Office Space	$37,500,000 N
1984	2.	401 Pine (Schultz Bldg.)	19,000 S.F. Office Space	$5,900,000 R
2 PROJECTS - TOTAL COST				$43,400,000

37. 1981 EMBASSY INVESTORS REDEVELOPMENT CORPORATION

1981	1.	Embassy Apartments	78 Housing Units	$3,050,000 R
1 PROJECT - TOTAL COST				$3,050,000

38. 1982 MINERVA PLACE REDEVELOPMENT CORPORATION

1983	1.	Minerva Place Apartments	56 Housing Units	$2,562,000 R
1 PROJECT - TOTAL COST				$2,562,000

39. 1982 KING HEIGHTS REDEVELOPMENT CORPORATION

1983	1.	King Heights Condos	190 Housing Units	$2,000,000 N
1 PROJECT - TOTAL COST				$2,000,000

40. 1982 PRIDE REDEVELOPMENT CORPORATION

1984	1.	Number 1 Gateway Mall	426,000 S.F. Office Space	$70,000,000 N
1 PROJECT - TOTAL COST				$70,000,000

41. 1982 510 REDEVELOPMENT CORPORATION

1982	1.	Enright and Walton Condos	50 Housing Units	$2,650,000 R-N
1 PROJECT - TOTAL COST				$2,650,000

42. 1983 WATER TOWER REDEVELOPMENT CORPORATION

1984	1.	Scattered Sites 1	25 Units & 675 S.F. Retail	$1,075,000 R
1984	2.	Scattered Sites 2	28 Units & 675 S.F. Retail	$1,000,000 R
2 PROJECTS - TOTAL COST				$2,075,000

43. 1983 MCPHERSON REDEVELOPMENT CORPORATION

1985	1.	3900-4000 Westminster	166 Housing Units	$15,000,000 R
1 PROJECT - TOTAL COST				$15,000,000

44. 1983 SOUTHWESTERN REDEVELOPMENT CORPORATION

1984	1.	Southwestern Bell Garage	1,730 Parking Spaces	$7,000,000 N
1 PROJECT - TOTAL COST				$7,000,000

45. 1983 CRITTENDEN REDEVELOPMENT CORPORATION

1983	1.	Crittenden Apartments	13 Housing Units	$723,000 R
1 PROJECT - TOTAL COST				$723,000

46. 1983 SAMUEL MCREE REDEVELOPMENT CORPORATION

1983	1.	4221-23 Vista	4 Housing Units	$227,000 R
1983	2.	4231-33 Vista	4 Housing Units	$227,000 R
1983	3.	Gateway Auto Parts	4,000 S.F. Industrial	$180,000 R
1983	4.	4317 Norfolk	2 Housing Units	$109,000 R
1983	5.	4337-29 Swan	4 Housing Units	$222,000 R
1983	6.	4341-43 Swan	4 Housing Units	$222,000 R

1984	7.	4424-26 Manchester	2 Housing Units	$167,000 R
1984	8.	4440-42 Manchester	4 Housing Units	$187,000 R
1984	9.	4449 Norfolk	1 Housing Unit	$42,000 R

9 PROJECTS - TOTAL COST $1,583,000

47. 1983 717 HBE REDEVELOPMENT CORPORATION

1983	1.	Adams Mark Hotel	900 Hotel Rooms	$40,000,000 N

1 PROJECT - TOTAL COST $40,000,000

48. 1983 LINDELL PLACE REDEVELOPMENT CORPORATION

1983	1.	Lindell Place	32 Housing Units	$2,800,000 N

1 PROJECT - TOTAL COST $2,800,000

49. 1983 LUCAS PARK REDEVELOPMENT CORPORATION

1983	1.	Lucas Loft Apartments	60 Units & 8,970 S.F. Retail	$4,000,000 R

1 PROJECT - TOTAL COST $4,000,000

50. 1983 GRAND STRASSBERGER REDEVELOPMENT CORPORATION

1983	1.	Strassberger Court	50 Units & 3,200 S.F. Retail	$2,967,000 R

1 PROJECT - TOTAL COST $2,967,000

51. 1983 BLAIR SCHOOL REDEVELOPMENT CORPORATION

1984	1.	Blair Apartments	35 Housing Units	$2,082,000 R

1 PROJECT - TOTAL COST $2,082,000

52. 1984 CENTURY VENTURE REDEVELOPMENT CORPORATION

*1985	1.	555 Washington Avenue	173,000 S.F. Office/Retail	$17,000,000 R

1 PROJECT - TOTAL COST $17,000,000

53. 1984 WASHINGTON AVENUE REDEVELOPMENT CORPORATION

1984	1.	711 N. 11th St.	17,000 S.F. Office/Retail	$1,100,000 R
1985	2.	Lammerts Furnitue	179,000 S.F. Office/Retail	$15,500,000 R
1985	3.	917 Locust	60,000 S.F. Office/Retail	$2,300,000 R
1985	4.	Lennox Hotel	109 Units & 9,000 S.F. Retail	$12,200,000 R
*1985	5.	Lucas Plaza	10,000 S.F. Office/Retail	$450,000 R
*1985	6.	Merchandise Mart	302,000 S.F. Office/Retail	$29,000,000 R
*1985	7.	Trettor Gorman Station	12,000 S.F. Office/Retail	$980,000 R

7 PROJECTS - TOTAL COST $61,530,000

54. 1984 NORTHWEST VILLAGE REDEVELOPMENT CORPORATION

1984	1.	Tower Village Apartments	98 Housing Units	$4,641,000 R
1984	2.	Tower Village Nursing Home	Institutional	$15,000,000 R
2 PROJECTS - TOTAL COST				$19,641,000

55. 1984 PENROSE PARK REDEVELOPMENT CORPORATION

1984	1.	Penrose Park Apartments	36 Housing Units	$2,300,000 R
1 PROJECT - TOTAL COST				$2,300,000

56. 1984 LAUREL PLACE REDEVELOPMENT CORPORATION

1984	1.	Laurel Place Apartments	25 Housing Units	$1,289,000 R
1 PROJECT - TOTAL COST				$1,289,000

57. 1984 MISSOURI ATHLETIC CLUB REDEVELOPMENT CORPORATION

*1985	1.	Missouri Athletic Club Garage	444 Space Garage	$2,000,000 N
1 PROJECT - TOTAL COST				$2,000,000

58. 1984 ABBY REDEVELOPMENT CORPORATION

1984	1.	Wolf's Clothing	20,000 S.F. Retail Space	$600,000 R
1 PROJECT - TOTAL COST				$600,000

59. 1984 LINDELL ROYLE REDEVELOPMENT CORPORATION

1984	1.	Lindell-Boyle Apartments	24 Housing Units	$1,200,000 R
1 PROJECT - TOTAL COST				$1,200,000

60. 1984 CAREUNIT REDEVELOPMENT CORPORATION

1984	1.	Careunit Hospital	153,000 S.F. Recreational	$4,220,000 R
1 PROJECT - TOTAL COST				$4,220,000

61. 1984 HISTORIC RUSSELL REDEVELOPMENT CORPORATION

1984	1.	2704-08 & 2726-38 Russell	27 Housing Units	$972,000 R
1 PROJECT - TOTAL COST				$972,000

62. 1984 MARQUETTE REDEVELOPMENT CORPORATION

1984	1.	Marquette Building	145,000 S.F. Office/Retail	$500,000 R
1 PROJECT - TOTAL COST				$500,000

63. 1985 NINA PLACE AND TRIANGLE REDEVELOPMENT CORPORATIONS (TWO (2) CORPORATIONS)

*1985	1.	Nina Place	129 Housing Units	$9,000,000 R-N
1 PROJECT - TOTAL COST				$9,000,000

64. 1985 COMPTON HILL/RESERVOIR SQUARE REDEVELOPMENT CORPORATION

1985	1.	1900-02 Louisiana	3 Housing Units	$308,000 N
1 PROJECT - TOTAL COST				$308,000

65. 1985 MAJESTIC REDEVELOPMENT CORPORATION

*1985	1.	Majestic Hotel	100 Hotel Rooms	$7,250,000 R
1 PROJECT - TOTAL COST				$7,250,000

66. 1985 NORTHWEST REDEVELOPMENT CORPORATION

*1985	1.	Ville Scattered NCC Rehab V	25 Units & 1,200 S.F. Retail	$1,360,000 R
1 PROJECT - TOTAL COST				$1,360,000

67. 1985 FOX GROVE REDEVELOPMENT CORPORATION

*1985	1.	DeSales Rehab. I	47 Units & 1,800 S.F. Retail	$2,890,000 R
1 PROJECT - TOTAL COST				$2,890,000

GRAND TOTAL - ALL PROJECTS $1,632,746,000

NOTES:

* - PROJECT IN PROCESS OR UNDER CONSTRUCTION
N - NEW CONSTRUCTION PROJECT
R - REHABILITATION CONSTRUCTION PROJECT
R-N - REHABILITATION AND NEW CONSTRUCTION PROJECT